had been expected in each item. These changes, in view of the loss in cash of approximately \$4,250,000 indicated by the movements of money of which actual secords are obtainable on Friday of each week, would have barely brought the banks out whole in the matter of reserve on this week's operations. The surprise was in the showing of cash, which increased \$1,790,-700, turning the deficit of \$1,642,050 reported last week into a surplus of \$3,236,625. A year ago the surplus reserve was \$16,293,025 and two years ago it was \$12,942,600. One feature of the individual bank statement is that gains in cash are shown this week by some banks, larger than the figures of their interior movements furnished for publication yesterday. Another peculiarity of the statement is that with one or two exceptions the increase in cash was divided between the smaller rather than the large institutions. For instance, one Wall Stree bank whose total deposits do not excee \$4,000,000 this week shows an increase in cas of about \$700,000.

A partial explanation of the genera exhibit may be found in the disposition by the smaller banks, a great number of whom, as is common knowledge, were las week below the legal 25 per cent. requirement, to strengthen their position. The statement is made that Secretary Shaw has been considerably exercised over reports that deposits of public moneys have been loaned out by some banks in this city, at or close to the extreme high rates of the week, a condition that would operate directly to block the Secretary's purpose and efforts to ameliorate the financial situation in New York. It is also state that the Secretary is strongly inclined t notify banks holding Government de posits that are below their surplus reserve that the deposits will be called peremp torily unless the banks strengthen the positions. It has also been reported that some of the banks have been lending mone at very high rates, employing in the trans actions other than their regular brokers A feature of the money market this wee that has caused considerable commen has been the large amounts of money loane by individuals. The extreme high rate for time money have already been re ferred to.

Favorable financial developments to-da included the announcement of a leading banking house that it would anticipate th payment of interest due Oct. 1, aggregating \$14,000,000, the United States Steel Corpora tion also anticipating the payment of ove \$5,000,000, representing the regular quarterly dividend on its common stock, due Sept. 3 It was stated to-day by an official of one of the principal banks in this city, which is one of the largest holders of Government deposits, that the institution and practically all of the other large Government depositories will accept the offer of Secretary Shaw to anticipate the interest on Government bonds up to the end of the ent fiscal year. As Government are now much more closely held than when a similar offer was made by Secretary Gage, important banking interests share the opinion recently expressed in this column that the offer would be much more effective in relieving the monetary situation than was at first expected would be the case.

After the publication of the bank statement an increased inquiry for foreign exchange for next week's delivery was noted, and that market, on the theory that the bank figures indicated an easier condition of money next week, closed firmer.

So far as the immediate monetary out-look is concerned, the disposition of the banks will doubtless be to further strengthen their reserves, if for no other reason than the one intimated above, namely, the threat of a loss of Government deposits. The collections for customs to-day were \$229,414, the smallest of the week. It is kn that about \$1,000,000 of the payments the banks by the Sub-Treasury will co over into next week's bank staten and early arrivals here of the gold is being diverted from its original dest tion are expected within a few days. the other hand, there are the Oct. 1 inte and dividend collections, which m

cause a momentary flurry. The stock market was unfavorably fected early by an advance in the po sterling demand rate and by uncerta regarding the probable character of bank statement. Weakness developed Louisville and Nashville from the st on theories that the current figure is high for the minority shares. It is known however, that some prominent inter have recently made extremely favor representations regarding Louisville Nashville's prospects to their frier The stock lost about 4 per cent. in the e decline and St. Paul sustained an ed loss on denials of the recent reports probable new issue of capital stock, dental to which valuable rights might given to the present shareholders. declines in the general list approximated 2 per cent. After the publication of the bank statement the market immediately rallied, the extreme advances extending to about 3 per cent. in St. Paul, 2 per cent. in Louisville and Nashville and Missouri Pacific and between 1 and 2 per cent. in a number of other active shares. Louisville and Nashville afterward developed fresh weakness, however, and St. Paul also receded, the result being to again unsettle the general list.

Louisville and Nashville sustained a net loss of 41/2 per cent., closing at the lowest figure; the final loss in St. Paul was 31/4 per cent. Other active stocks that suffered net declines ranging from small fractions to 11/2 per cent, or upward included Atchison is exes, Baltimore and Ohio, Canadian Pacific, Illinois Central, Manhattan Railway, Missouri Pacific, Southern Pacific, Reading common, Pennsylvania, Southern Railway Union Pacific, New York Central, Norfolk and Western and Erie. The last mentioned was only moderately active, but sustained an extreme decline of about a point on the decreased earnings reported for the month of August and for the two months to Aug. 21. As was the case all of the week, however, the Street was to-day disposed to ignore other than the monetary news and the financial outlook. The mercantile agen-

cles report that all indications point to continued trade prosperity and that the mer-

chants are amply supplied with funds. The only cloud in the situation is the deadlock in the anthracite coal and tributary in

100 Nat Lead pf 94 100 Nat RRMex 1912

700 NatRRM pf 4012 4000 N T Cent ... 16012

4100 NYC & St L 5114

7100 Nor & Wes. 7334 100 Nor& Wes p 9278

2200 Ont & West 348

600 Pac Mall. 4314 20000 Pens R R. 165

100 Pere Mar.. 80

100 Peo & East 44 100 PCC & StL 9912

1300 Pres S Car. 5614 700 PresSCar pl 9119

100 Pul Pal Car. 240

100 Ry Ste Spr. 37 33500 Reading... 6912 1200 Read Lst pt 87

2100 Rep Steel., 22

400 Rep Steel 9 7912 400 Sloss-Shef. 7214 200 StJohGI 1 9 79 200 St L & San F 8012

300 SLASF 201 7412 300 S L So Wes 35

32800 Sou Pac... 7638

9400 Sou Ry Co. 3812

300 So Ry Co p 96

1400 Tens C&L 6712

5700 Tes Pac... 4838

100 TolRy&LCo 36 400 ToiSL& W. 29

900 ToisLawp 4559

100 UB&Pp.... 7784

38700 Union Pac. 1 0 7 34 300 Un Pac pf. 92

1000 USCIP... 1558 500 USCIPPI 5719

2500 U S Leath. 1412

800 U S Rubber 1834

130

100 US Leath p 90

100 US Rub pt. 88

13100 U S Steel ... 4012 7900 US Steel pt 8978

300 Va Car Ch. 69 300 VaCarCh pf13012 130

3690 Wabash pf. 5114 4958 5014-1

2600 WUnion Tel 9412 9314 1200 W & L.E. 12 813 2712 200 W & L.E. 15 615a 6112 300 W & L.E. 15 615a 6112 300 W & L.E. 25 404 4034 1600 Wis Cent. 287a 28 800 Wis Cent. 287a 53

Total sales of stocks, 515.400 shares.

Am Ag C. 2072
Am Ag p. — 90 Int Ppf... 9172
Am Capp 914 92 Knamlc. 46
Am Coal...180 225 Kap M... 33
Am Copf 98 98 Kap M... 65
Am Dis T. 36 40 Kap..... 10
Kiccof C. 124

Am Lopf ou

Am Malt. 6

Am Sug pf 120 121

AmTob pf145 148 AnnArbor 40 An Arb pf 69

Cen of N J 176 187

Ch.IAL pf ---

Chic B& Q. 188

CSPM&O. 167

CLAW., 78

DASW pt. --

F W & Dea

B Col Cop. 514

Bay 5 Ges 114

Buf G bds. 79

Con S Bat . 17

Dutliamo 29

DistilA5% 80

Dom. Sec. 25

Elec V pf. 15

EmStellat 48

Hay Tobe 48

GoldH Cop

BLRCo 314

Eleo Paes 116

516

\*Ez-dividend. †Ez-stock rights.

Elec Veh o

Detroit Un

CCCASI

Ch U T ..... 181 19 Ch U T pf. 52 56

Con Gas. 160 170

Am T&T.167 169 M W S B

Chiatilp 136 139 NY. Chic &

INACTIVE STOCES-CLOSING QUOTATIONS. Bid. Asked.

Adams E1210 248 Int Pap pf 7316

Am. Ag C. 2316 — Int Pump 40

Am. Ag D. — 90 Int P. pf... 9116

53 KlofCpt 47

Am Snuff . 130 133 LE&Wp. 125 130

Bn U G .... 235 245 Mor &Bs. 194 198

Br'nawick 11 124 Nat Bis .. 464 47 BRAP...124 126 Nat Bis pf 1034 1044

BRAPP.141 \_\_ NewCoa 0 43 45 BrCRAN. \_\_ #258 NY Air B179 183

Chiati...214 216 1stpf...115 116

CGWdepe. 91 92 St L 2d pf. 91 92 Ch. Ind&L — 75 N Y Dock. 254 27

Chi R 14P1 9914 201 NY.NH4H228 233

Con Coal.. 80 100 Quick lver 2 21

Csta .... 62% 64 USEs.... 145 153

DiaMatch 1 381 140 | 3d pf.... 3914

Dof Am..... 434 414 See AL pf. 90 DSS & Ap 31 312 Stanker. 634 E & THp. 85 90 TCRT pf. 154

Gen E Co. 188 191 USR&R... 34 Gen Chel.. 63 66 USRpt.. 56

Con Refri. 51 54 SCLAHC.178

614 Laciede G -Lac G pf ..

994 Long Isl. 80

95 MetWSEL 41

146 pf..... 89% p2 42 MichCen. -- 174

N Y D pf ... 6 114

North A C. 127

P C Co..

P. C. C & St

58 SUO 661. 23

Quick pf. . 8

On S Min. 816

North Cen.235 250

Pa C 1stp. 100 108

Pac C2dpf 82% 83% Père M pf. — 84

40% pd.113 117 824 Rock Ic... 5916 59%

1% Rock I pf. 84%

11 Rocki bds 88 88% 81 RBPc....125 130 2% BBPpt.\*103% 106

9 814 SanFrR 90 91 31 SanFrR 90 91

28 Sea A Le. 31 32

82 St L. Te... 29

6 Stan Oil ... 6 62

6 Sto Power 116 314 Tenn Cop. 17

116 Lpf ... 83

8414

1 44 Union Cop 3

GoldH Cop % 36 U Ry of St GreeneCU 2714 2714 L4%... 86% 87

LATEST QUOTATIONS POR BANK STOCKS.

50 USStinew Hav Tobp 66 73 5%... 98 984 HackM 0 6 8 US Real c 334 34 Hall Sign 1120 128 US Real p 7716 78

128

70 MASIL pf. 125

3400 Read 2d pf

900 S L So W pf

1100 Peo Gas .... 1051a 1

dustries. In the industrial list strength was displayed by United States Steel issues, Sloss-Sheffield and Consolidated Gas, while in a number of other shares fractional losses were sustained on moderate transactions The railway bond market was fairly active. but price movements were irregular, in sympathy with the stock list. The curb market was quiet in the main, and a majority of issues, after early comparative firmness developed weakness, steadying, however toward the end. The stock market closed insettled and rather heavy in tone.

As compared with the final prices of last Saturday, the entire list is lower. The more important net declines are in Missouri Pacific, 6 per cent.; Rock Island, 5; Reading, 4%; New York Central, 4%; Louisville and Nashville, 4%; Chesapeake and Ohio, 3%; Pennsylvania Railroad, 3%; Chicago and Alton and Metropolitan Street Railway, 31/2 each; Baltimore and Ohio and Union Pacific, 31/4 each; Tennessee Coal and Iron and Southern Pacific, 3 each; Canadian Pacific, 21/6: American Sugar Refining. 2%; St. Paul, 21/2; Norfolk and Western, 23/4: Amalgamated Copper and Chicago Great Western, 21/4 each; Atchison, 21/4 Brooklyn Rapid Transit, Peoples Gas and Erie, 2 each; Atchison preferred, Erie first preferred and United States Steel preferred, 1% each; Mexican Central, 1%; Reading second preferred, Southern Railway and Union Pacific preferred, 11/2 each: Ontario and Western, 1%; United States Steel, 1/4 and American locomotive, 1/4 per

- 1								
	New	York	Stor	k Exc	hange	Sales.	Sept	. 27.
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et	1980 1 1 0	110%	1925 1 3 7	138
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	U S 3s, c.		U S &s. c.	
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oltM&M gnt	South Pacific 45	10000
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prior lien 43	Southern Ry 5s	2000
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tal sales of b	onds (par value),	\$2,307,50
BATLEC	AD AND OFFICE &	WARPE

Total sates of BOB	us (par	varue), \$2	,307,800.
BAILROAD	AND O	THER SHA	RES.
Sales.	High-	Low-	Clos- Net
4800 Amai Cop	66	6518	6519- 12
300 Am Bicycle.	1 58	112	112
200 Am Bloy pf.	518	518	61g-25g
3500 Am CAPCO.	3684	36	36 - 14
300 Am CotOil.,	5012	5039	503g- 08
1300 AmHideaL	1278	1212	1234- 18
2500 AmH'e&Lp	4314	4112	4134-134
100 Am Gra Tw	87	57	67
400 Am Ice	1138	1114	1138
100 Am Ice pf	3812	3812	3819+ 19
200 Am Lin Ott.	2434	2484	2434+ 14
300 Am Loco	3 1 34	3112	3134- 14
600 Am Loe pf.	95	9412	95 + 58
2000 Am Smelt.	4634	48	4614- 14
500 Am Smelt p	9519	9514	9512+ 14
10100 Am Sugar	12838	12578	12734- 12
300 Am WoolCo	1 5 34	1512	1558- 18
100 Am Wool pf	80	80	80 + 12
300 Asseonds	104	104	104
35100 At To & S F	9214	9012	9178- 38
6100 AT &SFpf	10212	10058	10112- 78

	300 Am WoolCo 1 534	1 512	1558-
nown	100 Am Wool pf 80	80	80 +
ts to	300 Asseonds 1 0 4	104	104
arry	35100 At To &SF 9214	9012	9178-
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that	10100 Bai & Ohio 1 0 9	10712	10818-
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100.00	3600 BR Tras 6658	6514	
erest	200 Butter'k Co 5034	5012	
night	12000 Can Pag 1 4 078	13834	
	100 Can Pae etf 1 3 9 5g	13958	
af-	1800 Chesh Ohio 521g	5114	52 -
osted	11 00 Chie & Alt. 39	3812	3834-
inty	300 Chicals pt. 75	7419	75
the	200 Chi & NW. 237	23634	3634-1
	20 0 Chi Gt Wes 3114	3058	31 -
d in	100 CG W pf A 8712	8712	8712-
tart,	300 C G W pf B 4784	4612	4734-
too	30200 C MII & St P1 96 36	19212	19312-3
own,	100 CM & St Pp1 99	199	199
resta	1300 CM Term 2212	2112	2214-
rable	500 Chi Term pf 4034	40	4008-
and	200 CCC & St L1 0412	104	104 +
The second of	4400 Col F & I 81	80	8014-1
ends.	600 Col # Cat. 22	53	22 +
early	900 Col South. 3212		3515-
qual	300 Col So 1st pf 7314	73	73 -
of a	800 ColSou 24 p 4934		4912
inci-	800 Con Gas 22012		22019+
t be	700 Cen Tob pf. 1 2 4 3g		123 - 1
The	100 Corn prod. 33	33	33 -
T 116	100 Corn pro pf 8412	8412	8419-11

500 CM Term pt 4034	40	4008- 38
200 CCC & St L1 0412	104	104 + 18
4400 Col F & I 81	80	8014-1
600 Col H C . 1. 22	23	22 + 18
900 Col South. 3212	32	3212- 14
300 Col So 1st pf 7314	73	73 - 36
800 ColSou 24 p 4934	4912	4919
800 Con Gas 22012	21912	22012+ 38
700 Con Tob pf. 1 2 4 3g	123	123 -1
100 Corn prod. 33	33	33 - 12
100 Corn pro pf 8412	8412	8419-118
300 Del & Hud. 176	175	175 -1
300 D L & W 27 1	270	270
1300 Den & RG. 4714	47	4714+ 14
100 Den & RG p 93	93	93 + 14
100 Det U Ry 9034	9034	9034- 34
1000 Det South. 2212	2114	221g- 1g
21 00 Det Sou pf. 4 214	4038	4114- 78
100 DisCo of A p 3714	3714	3714+ 14
100 Dui 5 5 4 A 20	20	20 - 38
9000 Erle 3958	3858	3918- 38
1800 Erie 1st pf. 6814	6734	6814- 14
300 Erie 2d pf 5434	5378	5434+ 14
10 00 Ev & T H 6 112	61	61 - 30
800 Gt Nor pf 196	194	195
200 Hock Val 98	95	96 - 12
4300 Ili Central. 15514	15278	15318-178
430 Ill Cent rts. 1 1 5g	1114	110g- 8g
100 Int Power. 69	69	69 -1
100 Int Silver 18	18	18 -2
200 IntSilver pf 47	4.5	45 -5
300 luma Coa 4634	4612	4612- 36
200 lows Cent p 82	81	81 -1
100 Kan C Sou. 36	36	36
200 K C Pt S pf 8112	8114	8112
200 L B & Wes. 6234	6234	6234-114
37100 Lou & Nash 1 5 419	14858	14858=419
100 Man Beach 11	11	11 -1
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	176	175 -1	Am Bz 2	75 285	Lincoln	900	
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1300 Den & RG. 4714	47	4714+ 14		00 600	Mar & Pul		276
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100 Det U Ry 9034	9034	9034- 34	Bowery 3	20	Mech&T.	160	
1000 Det South. 2212	2114	221g- 1g		30	M'rcant'e	375	
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9000 Erie 3958	3858	3918- 38		00	Mutual	300	
1800 Erie 1st pf. 6814	6734	6814- 14		00	Nassau	200	
300 Erie 2d pf 5434	5378	5434+ 14	Chemical .4 4		Nat. U. S.		
1000 Ev & TH 6112	61	61 - 30		00 220	New Ams.	650	725
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- Low- Clos-	Net	No. of Contract	BOSTO	N CLOSI	NO QUOTATI	ONS.	
est. ing. C	N ge.		B14.	Asted	.1	B14.	Aske
94 94		Boston T.d		45	Bonanza	724	e 80
1912 1912-		RHeston L		8	Cal & Hec.	540	880
3934 4012-		WE Land.		900	Centi Cop.	1 634	17
5812 1591g-		A AE Che.		-	Centr'i Oil	7	8
5114 5114- 72 7318-	114	AAE CH DE		85	Cochiti	500	60
		Am TA L.		170	Cons Mer	2	21-
2 2 M 2 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4		Mez Tel	234	374	Cop Range	57	58
3334 3418- 4219 4219-		N Eng G &			Daly West		50
8219 16419-		Co Stek.	414		Elm River	21	
	14	CSY c	1947		Franklin	10	10
	378	Dom Coal.	133	135	Gu'nj'ato	314	3
44 44 -		Dom Cpf.		117	Isle R'yle.	13	1 4
9919 9919-		Dom \$	70		Mass Con.	16	16
5514 5614+		Mass Ele o			Michigan.	11	19
	12	Mass El p.	96	97	MC& Coke	5	8
10 240 +		MassGas o			Mon & Bos	2%	3
	10	MassGas p			Mohawk .	45%	4 6
3778 6814-		Merg'thier Plant CC o			Mayfi'wer	194	2
8634-		Swift & Co		37	OldC(Cop)	214	3
7619-		U Shoe o					
21'4 22 -		U Shoe pL	31		Old Dom.	5714	
7914 7919	٠,	U Fruit Co		114	Phœnis	414	
3912 7214+1	914	Bos & A	,	260	Parrot	26	27
78 78 -		Bos & Me	_	197	Quincy		130
8012	1	Boston El.		157	Rhode Isl.	29-	
418 741g-	10	W End St			Santa Fé.	1%	13
34 35 -	14	R R	9314	031	Santa Ys.	5 Oc	1
1119 78 -	78	Am BT 45	99	0.074	Shannon.	914	91
1434 78 -	84	BG 181 56.	964		Tam'rack I		175
1714 38 -	14 1	B G 2d &s.	78	80	Tri-Mount	95	100
96 -	14	Dem Coal		-	Trinity	11	111
3614 6634-	14	1at 0a	110	-	Union Ld.	214	21
7 48 -	38	Ill 8 pog-			UnitedCop		29
36 -	34	con d 5s.	1014	102	US Min's.	2114	211
29 -1		NEGAC			U S OIL	1436	15
458 4434-		latmtås.	67	6714	Utah Con	20%	21
734 7734-		Advent're.	20	2014	Victoria	514	6
814 10718-		Alloues	214		Wash't'n	250	400
114 9114-	14	Arcadian.	416	8	Winons	4	43
5 1558		Arnold	500	1	Wolverine	58	5 14
619 5719+1	18	Atlantic	2014	-	Wyandot	1	13
418 1414-	18	Bingham.	30	304			
0 90	.	PHII			SING QUOTA	TIONS	
812 1858-			Bid.	Asked		Bid.	Asked
8 68 -	18	Cam Steel	24%	28%	Leh V RR	34%	35

	Paris & rem 111.		007			
90	PHIL	ADELP	HIA CLO	SING QUO	PVOITAT	
185g- 1g		Bid.			Bid.	Asked.
88 - 12	Cam Steel	2414	28%	Leh V RR	34%	35
4038+ 18		25	2514	Phil Elec.	8 18	5-10 B
8934+ 14		7314	741	Un Trac	47	4714
6884- 14	E Co of Am					
130	Elc&PT 48	984	984			
3434+ 14	Final sal		npared	with the	se of	vester-
5014-1	day as fol	m-1 - 1 - 1 - 1				
079 - 78	Sepi	. 26. 5	ept. 27.	8	ept. 26.	Sept. 27.
6119	ATASF.	92%	9136	North Am	129	129
4034+ 14	ATASF pf1	02%	1015	Nor & W.	7315	73%
2838- 14	Am CotOll	51	80%	Norw't c.	238	236%
Ares	Am S Ref. 1	2814	127%	NY Cen	160%	15914

day as fo	llows:			
Se	pt. 26.	Sept. 27.	Sept. 26.	Sept. 27
			North Am 129	
ATASF pf	1024	1015	Nor & W. 73	6 733
Am CotOll	01	80%	Norw't c 238	2364
Am S Ref.	128%	127%	N Y Cen 1601	1594
Amal Cop.	66	85%	O& West. 345	3 414
Am Loog	32	31%	Peo @ & C1 0 0!	105
Am Lo pt.	94%	95	Pac Mall . 43	424
AmGTwne	57	57	Penn R R. 1644	1644
Brook R T	66	66%	Reading 68%	681
Bal & Ohio	108%	108%	Read 1stpf 874	864
Can Pac	14016	140%	Read2dpf. 77%	7 64
CCCASIL	103%	104	Rep 1 & S. 221	22
Con G Co.	550%	22014	ReplaSpf. 794	794
Chas & O.	52%	08	St Paul c. 1964	1931
Chi G W.	3114	31	So. Ry 384	38
ColFuel &I	8114	8014	So Ry pf. 9614	96
Col & Sou.	32%	324	StL Sow'n 354	3.5
Cold So2p.	4916	4914	StLSowpf 725	72
DARG.,	47	4 734	So Pacific 76%	7.6
DARGPI			Tes&Pac. 484	
Erie R R.	3916		Tean C&I 67	
Erie R R			Un Par 107%	
lat pf	6814		Un Pas p. 914	
	_			

		1.70	30 Pacino	7 0 34	7.0
ARGpt	924	93	Tex&Pac.	484	48
rie R R.	3916		Tenn C& I	67	8.6
rie R R			Un ran 1		107
lat pf	6814	684	Un Pas p.	914	91
rie R R			US Rub .	18%	18
2d pf	5414	54%	USRubpf.	584	58
reat N p. 1	95	195	U S Lea .	1 4%	14
Cen 1	55 1	5316	US Les p.	90	90
an & Tes	3214	314	C S Steel.	404	40
an & Tpf	64 4	634	U 8 8 pt.	Bull	89
o & Nash 1	534	1484	WabaP	3414	34
an Con. 1	384	13714	Wab & Pp	514	50
la Pac 1	1614	116	W U Tel.	9 4%	94
let St Ry. 1	43		WALE	284	27
			WALESP	4014	40
it Lea !.			Wis Cea	28%	28
at Ld pf.			Wiscen pf	531	53
Governmentations	nent	bonds	steady at	unct	ange

quotations. Railway and other bonds irregular. The features were Burlington and Quincy 4s joint bonds. Colorado Fuel and Iron convertible 5s, Consolidated Tobacco 4s, Oregon Short Line 4s, Peoria and Eastern incomes. Reading general 4s, Wisconsin Central general 4s, Atchison, Mexican Central, Union Pacific and Wabash issues.

Commercial price of bar silver in New York, Silve. Bar silver in London closed at 23¼d. Mexican silver dollars were quoted at 40½c.

Money on call, 8617 per cent.: last loan.

at 40%c.

Money on call, 66717 per cent.: last loan, 1 per cent. Time money is quoted at 6 per cent. for sixty days, 6 per cent. for three months and % per cent. commission, and 6 per cent. for six months. Commercial paper is quoted at 5% per cent. for prime and single names, bills receivable; other names, 6 per cent.

Sterling exchange was very quiet until the appearance of the bank statement, when there was some inquiry for next week's delivery appearance of the bank statement, when there was some inquiry for next week's delivery on the theory that the increase in the bank reserves pointed to easier money. Under this inquiry market hardened, particularly for demand. Continental exchange closed firm. Posted rates were quoted at \$4.85 for long and \$4.86 for short. Actual rates: Long bills, \$4.85.06.34.85½; sight drafts, \$4.85.65.48.85½, and cable transfers, \$4.86.46.34.86½; Franes were quoted at \$5.20\for long and \$5.18\for short. Reichsmarks were quoted at \$4.86\for short. Reichsmarks were quoted at \$4.86\for short. Guilders were quoted at \$9.13\for long and \$4.86\for long and \$4.86\for short. Guilders were quoted at \$9.13\for long and \$4.86\for long and \$4.86\for short.

Domestic exchange on New York: Boston—Par. Charleston—Buying, 1-16c. discount; selling, 1-16c. premium. Savannah—Buying, 75c. discount: selling, 75c. premium. Savannah—Buying, 75c. discount: clicinnati—Between banks, 15c. discount: over counter, 50c. premium. New Orleans—Commercial, \$1 discount: banks, par.

New York Clearing House statement: Exchanges \$3.86.197.25c. balance Un B&P. 14% 15% Gen C pf . 2114 22 W P E . 240 266
Hoc Val p 91 929 Wh Elec 218 225
IC Llines 105 WEI ist p220 225
Int Paper. 2016 21 Int Paper. 2016 21

OUTSIDE SECURITIES—CLOSING QUOTATIONS.

Bid. Asked.

Bid. Asked

a New York Clearing House statement: Exchanges, \$308,197,252; balance, \$9,729,629. Sub-Treasury debit balance, \$299,531. The weekly statement of averages of the Clearing House banks shows:

Reserve....\$220,575,700 \$222,306,400 Inc. \$1,790,700 Reserved.... 222,217,750 219,129,775 Dec. 8,087,675 Surplus ....def\$1,642,050sur\$3,236,625 Dec. \$4,878,875 There was a surplus a year ago of \$16,293,025, and two years ago of \$12,942,600.

and two years ago of \$12,942,600.

The imports of general merchandise, including dry goods, at the port of New York last week were \$10,471,477, against \$11,333,073 the previous week and \$10,644,214 for the corresponding week of last year. The imports of specie for the week were \$1,019,139, of which \$908,606 was gold, making total specie imports since Jan 1, \$3,796,485. Exports of specie were. Gold, \$7,628, silver, \$810,964, a total of \$818,592, against \$480,816 the previous week. The exports of specie since Jan 1 have been; Gold, \$26,027,133, and silver, \$24,679,604, a total of \$50,724,737.

Railway gross earnings for the third week of September, compared with those of the corresponding week of last year, are as follows:

C. C. C. and St. Louis...... \$415,190 Inc. \$31,590 981 Int Sittr. 9 10 ValC&C 364 37
Int Trans... 36 1 ValC&C
Man Tran 736 756 58..... 7816 80
Mont B.C.. 256 236 Wor Ppf. 120 126
Nat E.S. c. 37 38 W KnobC 1736 1836

of September, compared with those of the corresponding week of last year, are as follows:

C. C. And St. Louis ... \$415,190 Inc. \$31,530 Peoria and Eastern ... 66,064 Inc. 15,664 Colorado and Southern ... 140,038 Inc. 19,074 Central of Georgia ... 192,066 Inc. 5,6425 Detroit Southern ... 192,066 Inc. 5,6425 Detroit Southern ... 27,799 Inc. 1,857 Detroit United ... 66,963 Inc. 10,969 Detroit and P. H. Shore Line ... 7,591 Inc. 1,113 Père Marquette ... 207,403 Inc. 25,006 St. Louis and San Francisco ... 486,111 Inc. 27,904 The Atchison, Topeka and Santa Fé Railroad reports gross earnings for August of \$4,858,284, a decrease of \$827,945 as compared with the same month of last year, and net \$1,790,129, a decrease of \$279,147. For the two months ending Aug 31 the gross earnings were \$9,544,902, a decrease of \$29,579 as compared with the corresponding period of last year, and net \$3,454,345, a\$ decrease of \$606,091. Taxes and rentals were \$379,344, leaving a surplus of \$3,077,090, a decrease of \$606,091. The Minnespolis and St. Louis Railroad reports gross earnings for August of \$307,024, a decrease of \$694 as compared with the same month of last year, and net \$135,257, a decrease of \$4,404. For the two months ending Aug 31 the gross earnings were \$624,537, an increase of \$19,419 as compared with the corresponding period of last year, and net \$267,464, an increase of \$7,740.

The lowa Central Railroad reports gross earnings for August of \$201,518, a decrease armings fo

sarnings for July of \$1,939,670, an increase of 190,864 as compared with the same month of ast year, and not \$838,748, an increase of \$13,964. The Houston and Texas Central Railroad reports gross earnings for July of \$359.054, a decrease of \$48,045 as compared with the same month of last year, and net \$81,129, a decrease of \$17,203.

decrease of \$17,203.

The receipts of the Government to-day were: Customs, \$683,524: internal revenue, \$488,505, and miscellaneous, \$24,618, a total of \$1,106,647. The disbursements were \$940,000, an excess of receipts over expenditures of \$226,647. The receipts for the fiscal year to date have been \$142,511,555, and disbursements, \$136,007,178, an excess of expenditures over receipts of \$6,504,377.

The official count of the cash in the Treas-

The official count of the cash in the Treasury to-day not including the gold reserve of \$150,000,000 and \$854,003,080 in gold, silver and notes against which certificiates are outstanding and compared with that of last Saturday shows: Sept. 20. Sept. 27.

Gold coin, builton and certificates. \$131,091,305 \$137,008,443 \$131,091,305 \$137,008,443 \$131,091,305 \$137,008,443 \$131,091,305 \$137,008,443 \$131,926,927 \$131,826,673 \$11,926,927 \$131,826,673 \$131,926,927 \$131,826,673 \$131,826,673 \$131,826,927 \$131,826

Net available cash bal .. \$218,189,747 \$220,217,506 Money in London, 2½@2½ per cent. Rate of discount in open market for short and three months' bills, 3½ per cent. Amount of bullion withdrawn from the Bank of England on balance to-day, £200,000. Paris advices quote 2 per cents. 100 francs 7½ centimes. Exchange on London, 25 francs 17½ centimes.

#### COMMERCIAL.

SATURDAY, Sept. 27.—GRAIN—Wheat—Spot was firm. Sales 110,000 bush., mainly for export here and at the outports. No 2 red n elevator, December price; No. 1 Northern Duluth, 7c. over December; No. 1 Northern New York, 5c. over. Northwestern receipts wese 919 cars against 925 last week and 915 last year: Chicago 163, against 200 last week and 127 a year ago. Futures closed unchanged to 14c. lower. Sales, 600,000 bush. Prices

	Open-	High-	Low-	Clos-	Last
W. W. W. W.	ing.	est.	est.	ing.	Negnt.
September	X 2.4 4	4500	2323	75	75
December	74	74	73%	73%	7436
May	7436	74 %	7436	7412	7476
Oats were quiet	. Sale	8. 6.000	bush.	No. 3	white.
33c.; No. 2 mixe					
December. 36c.					
511c. c. l. f. B					
50%5tc. nomina					
52,500 bush. N					
2 white, 70c.; !	No. 2 y	ellow.	70c. F	utures	closed
unchanged to 4	c. lower	. Sales	, 125,000	bush.	Prices
as follows:					
	Ann.	11100		FILAR	T 4 40

	as follows:					
		Open-	High -	Low-	tng.	Last Noon
	September October	6654	6614	6634	643	643
	December January	5214	5214	5196	5196	52
	May		4636	461	4614	46%
	This shows the	grain	movem	ent:		
		Wheat.	Corn.		Rue.	Barley.
	Receipts	117,000	8,400	127,500	1,950	1,125
1	Chicago:	15,993	42,016	1,75%		X 4.5 4
	Receipts	185,000	391,000	237,000	16,000	64,000
			334,000		10,000	9,000
1	Deceints	110 000	00 000			

Receipts ... 110,000 98,000 20,000 20,000 Shipments .. 260,000 128,000 50,000 20,000 With the exception of September, which was sustained by a demand from the shorts and light offerings, wheat prices declined owing to fair weather in most sections of the Northwest, predictions of fine weather over Sunday, expectations of a bearish statistical exhibit on Monday, Hguidation and more or less bearish pressure. The weather at the West and Suntwest was clearing and larger receipts are expected. Broomball estimates the world's shipments at 10,400,000 bush, and an increase in the amount on passage is expected, while not a few look for a gain in the visible supply of about 1,000,000 bush. The Minneapolis stock increased 123,000 bush, for the week. The Northwest sold pretty freely at Chicago. The cables were featureless, Paris being 5 centimes lower and English markets unchanged to igd, higher. Primary receipts were 1,324,000 bush, against 1,157,000 this day last year. The seaboard cleared 760,000 bush. It is pointed out that the European potato crop, which has some influence on the consumption of bread, is not turning out well. Corn was easier in the main, owing to better weather at the West, which led to pretty heavy liquidation and some short selling. Armour was a prominent seller at Chicago. The cables were 475,000 bush, against 586,000 last year. Oats were dull and easier with the rest of the list. Better weather caused selling pretty freely at the West.

FLOUR.—Dull and easy. Sales, 5,500 bbls. Receipts were 8,455 bbls. and 24,415 sacks; exports, 1,162 bbls, and 19,025 sacks. Winter in bbls. Stoperine, \$2,35 acc. 70; No. 2 extra, \$2,75 @\$2,50; clears, \$3,15 @\$3,50; patents, \$3,50 @\$3,70. Spring in bbls. Clears, \$3,10 @\$3,50; patents, \$3,50 @\$3,70. Spring in bbls. Clears, \$3,10 @\$3,50; patents, \$3,50 @\$3,70. Spring in bbls. Clears, \$3,10 @\$3,50; patents, \$3,50 @\$3,70. Spring in bbls. Clears, \$3,10 @\$3,50; patents, \$3,50 @\$3,70. Spring in bbls. Clears, \$3,10 @\$3,50; patents, \$3,50 @\$3,70. Spring in bbls. Clears, \$3,1 Shipments ... 260,000 128,000 59,000 20,000

follows:		Last	La
	To day.	Week.	Ye
Port receipts	50,610	33.283	26,1
New Orleans, estimat	ed		
Monday 11,000		12.643	21.
Augusta		3,201	2.
Memphis		2.313	2.1
St. Louis			
Houston	. 15,550	7.422	15.6
Houston estimat	ed		
Monday 14,500	to 15,500	13,304	13.
In New Orleans, Oct	ober was	8.33@8.36c	clost
8.34 % 8.35c .: January,			
Futures here closed t			

Tone quiet. Estimated sales, 150,000 bales. Prices as follows: Highest. Lowest. 8.73 8.68 8.67 8.62 8.69 8.68 8.77 8.72 8.81 8.76

April 8.55 8.54 8.55@8.57

May 5.59 8.54 8.55@8.57

May 6.59 8.54 8.55.6.

The advance in cotton was due to the fear of frost at the South, higher cables, heavy buying by Wall Street of March, predictions of colder weather, heavy rains in Teaas and covering of shorts. Also there is a very general expectation that the next monthly bureau report will be buillish. The trading was not on a large scale, however, as there was a disposition among the great majority of operators to await further developments. Toward the close realizing caused a partial reaction. Dally, La.—We put the cotton crop at 60 per cent. Sept. 1. Since then it has been damaged, I think, one third by rains. Not a great deal picked. Dally, La.—Crop this section has been seriously damaged by drought and insects. The crop will not average more than 60 per cent. The picking is twenty days earlier than usual. Millwood. Ark.—I think cotton in Little River county will deteriorate considerably from now on, because of so much rain. It is beginning to rot now, and it is raining every day. The prospect is gloomy at this time. Coosa, Miss.—County will not make over 9.000 or 10.000 bales. Cotton is ruined by drought, blight or rust. It is a very short crop."

Coverge. Rio on the spot was steady at 845c. for No. 7. Sales, 1.200 bags. Rio No. 7 and 200 Maracaibo. Futures declined 5 to 10 points on some months, but recovered the loss, closing quiet with sales of 27.750 bags. Havre was unchanged. Hamburg advanced 1.c. pfg. American ware house deliverles, 0.835 bags. Rio advanced 7 reis: receipts, 12.000 bags. Stock, 11.8000 cechange, 11 29.33d., unchanged. Santos was unchanged. Highest. Lowest. Closting

as follows:	Highest.	Lowest.	Close
January	4.17 1711	X 7 7 9.	5.18@5
February	312 4000	28.4	5.264.5
March	5.40	5.40	5.35@5
April	KEY AFLE	400.00	5.4046
May	5.55	5.55	5.5045
June	*** 200.1	4.4 (1.)	5. 5565
July	5.70	5.70	5.6545
August		****	5.7045
September	*** ***	****	4.9024
October	4.95	4.95	4.90@4
November	5.05	5.05	5.0005
December		5.15	5.1045
There was a slight declin	e on some	month	In car

an increase of \$19,419 as compared with the corresponding period of last year, and net \$267,464, an increase of \$7,740.

The lowa Central Railroad reports gross earnings for August of \$201,518, a decrease of \$4,493 as compared with the same month of last year, and net \$22,833, an increase of \$32,853, an increase of \$26,598 as compared with the corresponding period of last year, and net \$464,903, an increase of \$45,482.

The Buffalo, Rochester and Pittsburg Railroad reports gross earnings for August of \$42,063, an increase of \$46,313 as compared with the same month of last year, and net \$296,464, an increase of \$48,313 as compared with the same month of last year, and net \$296,464, an increase of \$99,031 as compared with the corresponding period of last year, and net \$473,853, an increase of \$34,530.

The Brooklyn Rapid Transit Railroad reports gross earnings for August of \$1,226,954, an increase of \$142,413 as compared with the corresponding period of last year, and net \$504,867, an increase of \$132,413 as compared with the same month of last year, and net \$34,530.

The Central Pacific Railroad reports gross

TRUST COMPANIES.

C. C. Cayler,

TRUST COMPANIES.

United States Mortgage and Trust Company,

CAPITAL AND SURPLUS...... \$5,000,000 WEST END OFFICE, 73D STREET AND BROADWAY. Accounts received subject to check. Interest paid on deposits. DIRECTORS:

George W. Young, President. Wm. H. Baldwin, Jr., Charles D. Dickey, Gustav E. Kissel, Frederick O. Barton, William P. Dixon, Luther Kountze, C. Ledyard Blair, Dumont Clarke,

Charles M. Pratt. Mortimer L. Schiff. Robert A. Granniss, William B. Leeds, G. G. Haven, Jr. Charlton T. Lewis, Charles R. Henderson, Richard A. McCurdy, Cornelius Vanderbilt.

James Timpson. Eben B. Thomas,

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CONNECTICUT TRUST AND SAFE DEPOSIT CO., HARTFORD, CONN. CAPITAL STOCK, \$1,000,000. PREFERRED, \$200,000; COMMON, \$800,000.

WORKING ABOUT ONE-FIFTH OF TOTAL CAPACITY DURING JULY AND AU-GUST 1904, THE ACTUAL PRODUCTION OF ORE MINED AND SOLD PROVED THE ABIL-ITY OF THIS COMPANY TO PAY 6% ON ITS PREFERRED AND 12% ON ITS COMMON STOCK.

THE PROPERTY includes 9 Gold Quartz claims, comprising 180 acres, situated 37 miles west of Grant's Pass, Oregon. West of Grant's Pass, Oregon.

THERE IS NOW in operation a 10-stamp reduction mill and a 40-ton cyanide plant. There are 40,000 tons of ore reserves blocked out, estimated worth not less than \$10 to \$15 per ton. The present mill capacity is \$70 tons per month, carning, applicable to dividends, \$10,440. By adding 10 more stamps to mill the earnings will be increased 66.2-3 per cent.

The Proposition. 100,000 SHARES 6% CUMULATIVE PREFERRED

STOCK AT \$1.00 PER SHARE, WITH A BONUS OF ONE SHARE OF COMMON STOCK FREE WITH EACH SHARE OF PREFERRED.

Full dividends of 6 per cent. on preferred stock will be paid March 1, 1803, and regular monthly dividend of 1 per cent. will be paid on the common stock, beginning with November 18, 1902, thus netting 18 PER CENT. PER ANNUM ON EVERY DOLLAR INVESTED.

THE PREFERRED STOCK IS PREFERRED BOTH AS TO DIVIDENDS AND ASSETS, HENCE IS EQUIVALENT TO A BOND.

As this allotment of stock is limited and the subscription books close in October, early applications should be made, with checks payable to Robert W. Peck.

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CITY BRANCHES:—

Chicago, Rock Island and Pacific Railroad Company. NEW YORK, September 22, 1902. TO HOLDERS OF STOCK OF

The Chicago, Rock Island and Pacific Railway Company. The time within which outstanding stock of THE CHICAGO, BOCK ISLAND AND PACIFIC RAIL-

WAY COMPANY may be deposited with Central Trust Company of New York, under the offer of purchase made by the undersigned, dated July , 1902, has been extended to Wednesday, October 1, 1902.

Holders of Subscription Certificates may deposit the same at any time up to and including October 15, 1902. Chicago, Rock Island and Pacific Railroad Co. by WILLIAM T. RANKIN, President.

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S. SULPHUR REDUCTION CO., 66 Broad st.,
Y. city.

| OTHER MARKETS | OPEN High Low Clos Last | Ing. Al. est | Ing. Night | Minneapolis | Dec. 6016 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 6616 | 66 Live Stock Market.

Live Stock Market.

SATURDAT. Sept. 27.

Receipts of beeves were 261 head, all for export.

No sales reported. Dressed beef steady: city dressed native sides, extreme range, 714-812-16, per lb.; Texas beef, 81-82-76. Cables last received quoted American steers at 121-8-118-2, dressed weight; refrigerator beef at 121-8-118-2, per lb. Exports to-day, partly estimated, 1,284 beeves, 50 sheep, 7,925 quarters of beef.

Receipts of calves none, and no trading. City dressed veals, 19818c. per lb.

Receipts of sheep and lambs, including 2 cars direct to slaughter, were 1,500 head; 81-2 cars on sale all told. Sheep ruled steady; lambs were slow, particularly heavy stock, good grades of desirable weight were firm in price. About 31-2 cars of stock were unsold. Sheep sold at \$3.256 \$3.50 per 100 lbs. lambs at \$4.508.35.50 acr of Canadas at \$5.124-10 per lb.

Receipts of hogs were 1,139 head, all consigned direct. No trading.

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